

## S&P 500 STOCK INDEX FUND

As of December 31, 2011

### Investment

**Objective:** The S&P 500 Stock Index Fund seeks to replicate the returns and characteristics of the S&P 500 Index. Contributions to the Fund are invested in the BlackRock, Inc. Equity Index Fund.

**Investment Style:** The S&P 500 Index is a broad index comprised of 500 common stocks representing over 75% of the capitalization of the U.S. equity market. Common stocks are purchased in the same weighting as they appear in the S&P 500 Index.

### Performance

**Thru 12/31/11:**

|             | <u>Fund*</u> | <u>S&amp;P 500<br/>Index</u> |
|-------------|--------------|------------------------------|
| One Year    | 2.2%         | 2.1%                         |
| Three Years | 14.3         | 14.1                         |
| Five Years  | -0.1         | -0.3                         |

\*Time-weighted rates of return, net of investment fees.

### Composition:

|               |       |
|---------------|-------|
| Common Stocks | 99.9% |
| Futures       | 0.1   |

### Major Sectors:

|                        |       |                    |       |
|------------------------|-------|--------------------|-------|
| Consumer, Non-cyclical | 22.7% | Communications     | 10.6% |
| Technology             | 14.1  | Consumer, Cyclical | 9.0   |
| Financial              | 13.3  | Utilities          | 3.8   |
| Energy                 | 12.3  | Materials          | 3.4   |
| Industrial             | 10.8  | Diversified        | 0.0   |

### Largest Holdings:

|             |      |                   |     |
|-------------|------|-------------------|-----|
| Exxon Mobil | 3.6% | General Electric  | 1.7 |
| Apple       | 3.3  | Procter & Gamble  | 1.6 |
| IBM         | 1.9  | AT&T              | 1.6 |
| Chevron     | 1.9  | Johnson & Johnson | 1.6 |
| Microsoft   | 1.7  | Pfizer            | 1.5 |

### Portfolio Analysis:

|                     |          |                   |       |
|---------------------|----------|-------------------|-------|
| Portfolio Assets    | \$44.6 B | Price-to-Earnings | 14.2x |
| Number of Holdings  | 500      | Price-to-Book     | 2.0   |
| Avg. Capitalization | \$22.8 B | Yield             | 2.2%  |

### Manager:

BlackRock, Inc. is located in New York, New York.

### Annual

**Investment Fee:** Approximately 0.03%